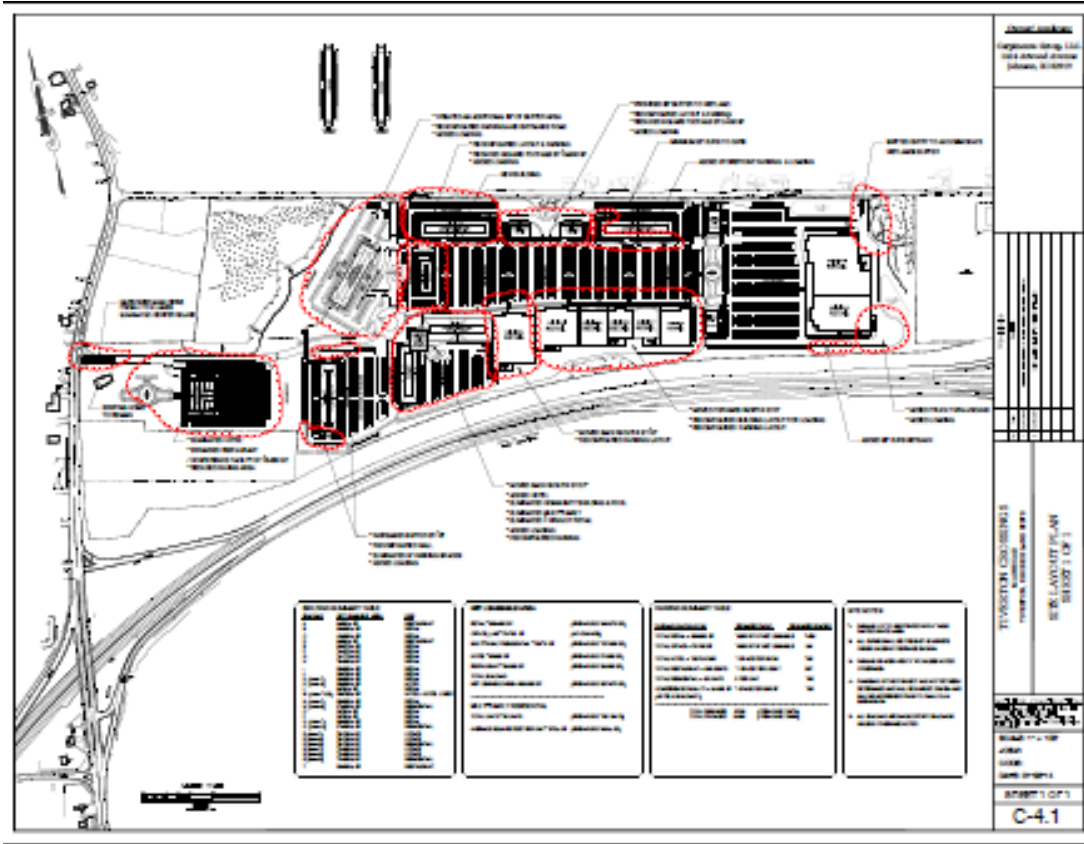


# FISCAL IMPACT ANALYSIS FOR THE TIVERTON CROSSINGS DEVELOPMENT



Prepared for:

The Town of Tiverton, Rhode Island

Prepared by:

WIMBORNE AND SUMMERTREE, LLC  
P.O. BOX 3113  
NEWPORT, RI 02840

**26 November 2014**  
(updated version)

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## Introduction:

Wimborne and Summertree, LLC , a real estate consulting firm, was contracted by the Town of Tiverton , Rhode Island to complete a fiscal impact analysis for the proposed Tiverton Crossings development project. There have been previous studies completed for this property and surrounding areas over the past years. Wimborne and Summertree's role was to assist the Planning Board through the completion of this analysis and to respond to associated questions specific to the Tiverton Crossings fiscal analysis.

Wimborne and Summertree's general scope of work entailed reviewing the Tiverton Crossings proposal, visiting the property and understanding the existing conditions, reviewing the town's fiscal and tax rate history, completing a qualitative analysis including interviews with key municipal personnel, completing a quantitative analysis including estimated revenues and public costs, determining overall net gain or loss to the town, completion of summary conclusions addressing the net fiscal impacts, development of a report, and attendance at a Planning Board meeting to address any questions relating to the analysis and report.

This fiscal impact analysis will address the incremental fiscal impacts to the Town of Tiverton from this proposed project, but it does not address past or future budgetary allocations of resources to various municipal functions or departments or evaluations regarding levels of service to the town.

## Project Summary:

The Tiverton Crossings project is a proposed mixed use development project on a 63.4+/- acre parcel bound by state roads Route 24, Main Road, Fish Road and Sousa Road. According to the "Certificate of Completeness" (filed July 29, 2014; certified August 13, 2014) the project includes Plat 110/Lot 102 (vacant), Plat 301/Lot 220 (vacant) and Plat 301/Lot 221 (address is 1148 Main Road). The current zoning is R-40 and a zoning amendment is being proposed by the applicant/owner for this project.

The proposal includes retail, office, restaurant, conference, residential, hotel and parking (surface and garage). The plans have been slightly modified during the Planning Board's review process with some proposed uses relocated on the property as well as adjustments to total square footage. Building locations have also been modified slightly. Phased construction is envisioned with the residential portions being completed in the later phases.

The following illustrates the uses and square footage as stated on the provided plan. The total leasable area is 602,095 square feet.

Retail = 333,060 square feet

Office/Lab = 73,100 square feet

Multi-family Residential (Apartments for Rent) = 78,710 square feet (90 units X 875 s.f./unit)

Hotel = 85,225 square feet (125 rooms)

Restaurant = 32,000 square feet (three buildings including one conference center)

Parking = 2,566 including surface and garages

## Executive Summary:

**Purpose:** Determine the fiscal impact of the Tiverton Crossings Project to the Town of Tiverton.

**Background:** Wimborne and Summertree, LLC was hired to complete this analysis for the proposed mixed use development project on a 63.4+/- acre parcel bound by the following four state roads: Route 24, Main Road, Fish Road and Sousa Road. According to the “Certificate of Completeness” (filed July 29, 2014; certified August 13, 2014), the project includes Plat 110/Lot 102 (vacant), Plat 301/Lot 220 (vacant) and Plat 301/Lot 221 (1148 Main Road). The current zoning is R-40; a zoning amendment is being proposed by the applicant/owner for this project. The proposal includes retail, office, restaurant, conference, residential, hotel, and parking.

**Discussion:** There are comparable projects in Cranston (Garden City, Chapel View) and South Kingston (South County Commons). Tiverton is a residential community, with less than 2% of its land used for commercial or industrial purposes. Meetings were held with Public Works, Fire, Police, and School Departments to discuss potential impact of the proposed Tiverton Crossings Project.

- Annual municipal tax revenue from this project is projected at slightly higher than \$2 million. This is principally derived from real estate taxes on the Tiverton Crossings buildings. Other contributors are taxes for tangible personal property, hotel rooms, and food/beverages.
- Annual municipal service costs from this project are projected at a total \$200,000; this is divided between increased police services and adjustments in school staffing/transportation.

Projected revenue minus projected costs equals fiscal impact, which in this case is \$1.9 million in net annual income for the town. There is also the one time income of \$994,000 from construction permit fees; due to the phased construction, these fees will likely be collected over multiple years.

**Summary:** Since this analysis process followed a conservative approach, benefits to the town are accurate or understated, introducing the potential for increased benefits throughout the life of the project.

**Conclusion:** Tiverton is primarily a residential community. Diversification of Tiverton’s existing tax base can theoretically stimulate other business and commercial interests. These future interests could potentially yield more net income to the Town, depending upon their type and associated expenses. Such future potential growth may have a multiplier effect with secondary benefits to other properties within Tiverton. Such benefits would be most likely through improved incomes and property valuations.

If the Tiverton Crossing project were complete and fully operational today, the estimated impact on the Town of Tiverton tax rate would be a reduction in the area of \$1.00 (one dollar) per thousand in the tax rate. Thus, instead of the existing rate of \$19.30, the tax rate for real estate and tangible property would be \$18.30.

## Project Comparables and Market Trends:

Tiverton has historically maintained a rural and suburban growth pattern. The Tiverton Crossings project is not typical of past growth within the community; however, this type of new growth is more common within communities in the state and region.

Similar examples of new mixed used developments in the area include Garden City (Cranston) and South County Commons (South Kingstown). Garden City does not currently hold any residential component, but South County Commons does. South County Commons holds 234 apartments sized between 600 – 1,300 square feet in size. The residential units have on-site amenities (clubroom, laundry, storage, fitness center, business center, trails and shopping). South County Commons also has the Brightview Retirement Community as a part of the development. The link for this project is below.

<http://www.southcountycommons.com/>

There is an additional comparable example at Chapel View in Cranston, Rhode Island. This complex includes a mix of retail, restaurants, office and residential properties. It offers a variety of condominiums; currently, there are two and three bedroom units available for purchase. These residential units also have onsite amenities (underground and surface parking, storage, laundry, extensive dining and onsite shopping options). This example may be of interest as it is owned by Carpionato Group, LLC, who has submitted the Tiverton Crossings proposal.

[Chapelview@carpionatoproperties.com](mailto:Chapelview@carpionatoproperties.com)

New residential growth within the state is being driven by strong demand in small footprint dwelling units including both condominiums and apartments. Statewide, new residential growth has been focused more towards professional workforce housing rather than detached, single-family houses. This latest growth trend is not only being driven by the preferences and demands of a younger workforce, but also an older demographic cohort since many are downsizing from their larger houses. The Bourne Mills is a local example of this new residential growth trend. The units at the Bourne Mills range in size, with the one bedroom units 806 square feet or less, the two bedroom units 1,298 square feet or less, and the three bedroom units 1,312 square feet or less. They also have slightly larger townhouse units. The following link provides more details for the Bourne Mills.

[http://www.bournemillri.com/downloads/Bourne\\_Mill\\_Brochure.pdf](http://www.bournemillri.com/downloads/Bourne_Mill_Brochure.pdf)

### Relevant Tiverton Statistical Data:

Socio-economic statistics were found from various data sources including the U.S. Census, Town of Tiverton Comprehensive Plan (2009), Rhode Island Community Profiles (ProvPlan), and the 2014 Housing Fact Book (Housing Works). The following information depicts community trends that are now common in many Rhode Island communities. Population growth is relatively flat combined with increase in the median age. The actual number of households is increasing while household size and school enrollment are both declining. The tax base is predominantly reliant upon the residential properties especially single-family properties. Existing commercial and industrial properties comprise less than 2% of the total acreage within Tiverton.

Population:	15,780	(2010)	
	15,260	(2000)	
	14,312	(1990)	
Unemployment	770	(2010)	
Median Age:	40.8	(2000)	
	37.2	(1990)	
	33.6	(1980)	
Household Number:	6,684	(2010)	
	6,077	(2000)	
	5,323	(1990)	
Household Size:	2.35	(2010)	
	2.51	(2000)	
	2.69	(1990)	
	2.94	(1980)	
School Enrollment (K-12 Public)	1,897	(2013-14)	per School Department
	2,052	(2010)	
	2,347	(2000)	
Median Home Price	\$226,000	(2013)	(Annual Income Needed \$70,617)
Average 2 Bedroom Rent	\$1,156	(2013)	(Annual Income Needed \$46,240)
Housing Types:	Single Family Detached	77.6%	(5,024)
	Single Family Attached	2.0%	(129)
	2-4 Units	10.5%	(678)
	5-9 Units	1.0%	(63)

	10+ Units	4.7%	(320)
	Mobile	4.2%	(270)
Existing Land Uses (acres):	Commercial	1.6%	(319)
	Industrial	0.2%	(32)
	Residential	20.2%	(3,918)
	Forest/Brush	36.3%	(7,034)
	Wetlands	20.7%	(4,001)

The Economic Element from the Tiverton Comprehensive Plan makes the following leading statement. “Tiverton’s economic base has historically been derived from its abundant natural resources. From its origins as a farming and fishing community, the town has seen growth in manufacturing, light industry and local commercial enterprises; numerous retail and service businesses are located along the major commercial corridors of Main and Stafford Roads in north Tiverton. The increased cost of municipal and educational services, in part due to residential growth in town, is driving a need for additional economic growth to diversify the town’s tax base. Future economic development that results in net tax revenue while not negatively impacting community character is the dominant sentiment expressed in public surveys and public workshops undertaken in recent years.” (p. 147 - Tiverton Comprehensive Plan – 2009).

### Interviews with Town Department Officials:

Interviews were conducted with officials from Fire, Police, Public Works and School Departments. They were asked to comment regarding perceived impacts to their respective municipal service functions. Wimborne and Summertree also posed questions to better understand existing services and how the proposed development might impact such services. The following is a summary compilation of the major findings from these meetings.

**Public Works Department:** Tiverton has an extensive 80 mile road system and is responsible for local road maintenance. They are also responsible for supervising the private municipal solid waste hauling to the local landfill. Equipment quality was determined to be adequate. There would be no impact to the municipal landfill since disposal of the commercial waste from the development is the responsibility of the developer not the Town of Tiverton. The largest impact is potentially increased traffic to the roadways surrounding the proposed development. However, all four roads surrounding the project are state owned and maintained. There may be an increase in local resident complaints regarding these roadways but these complaints would be relayed on to the Rhode Island Department of Transportation (RIDOT). Public Works would like to see RIDOT address the needs related to storm water flow impacting state roadways. This drainage problem, however, is not the Town’s responsibility. There was no perceived cost impact attributable to the proposed development from Tiverton’s Public Works Department.



**Fire Department:** Tiverton is served by three fire stations and 33 uniformed personnel. There are approximately 3,000 annual calls for service of which 65% are for medical responses. The department had contacted other communities with similar new developments and determined that there was a minimal impact. Similar communities experienced only a small increase in calls for service on a monthly basis. It is anticipated that there will be an increase in fire personnel needs on the front end of the construction to address fire alarms and construction related service needs. Water flow and pressure to the property will be required through normal or supplemental efforts. One discussion point was the lack of a ladder truck within the town of Tiverton. Prior to construction of this proposed development, this is an existing need impacting any two-story building greater than 24 feet in height. There was no perceived cost impact to Tiverton's Fire Department, specifically attributable to this project.

**Police Department:** Tiverton has one station that is served by its officers. According to national standards, they are one officer short. The local contract requires three officers on the road at all times. Although they adequately serve the community, there are no additional officers available for shifts so shortages due to personnel are challenging. Impact concerns relate to future response needs for road traffic and accidents. Although the state roads are maintained by RIDOT, responses to automobile situations are primarily addressed by local enforcement officers. It is difficult to assess staffing needs for the police force until the exact businesses are identified. For example, specialty stores (jewelry, financial) require a different level of service than standard businesses (grocery, clothing). Private on-site security may be a deterrent to crime, but is not a substitute for official police response. Based on the information available to date, it is estimated that the adjustment in police services would require additional funding in the range of \$100,000 per year to the police budget.

**School Department:** Tiverton Schools have experienced a declining school age population and have adequate physical capacity within the system. There is capacity for an additional 287 students within the three elementary schools. The primary impact concern is the actual numbers of public school students that would be generated from the proposed 90 residential units. An increase with a relatively even distribution among grades K-12 would not pose as much of a challenge as if there were a large concentration of students within specific elementary grades. A worst case scenario would require the hiring of another teacher, teacher's aide, and possibly increased transportation. Another concern was the impact of increased traffic to the school bus transportation, particularly on Main Road. The perception is that increased traffic will decrease safety and increase travel time for students. Based on the available information, it is estimated that the potential increase in school staffing and transportation would require no more than a \$100,000 per year budget increase.

### Data Assumptions:

- Rental information was acquired from current market conditions and the developer. The developer suggested a range of rental numbers and this analysis used the lower end of this range.
- Projected tax data was calculated by appraising the proposed project using recognized methods of appraisal and local market rents and using similar properties to estimate personal property values. We applied Tiverton tax rates to these estimated values.
- Permit fees were developed by from the Tiverton Codified Ordinance and Development Plan square footage calculations. Also, a value of 15% of total construction cost for plumbing, electrical, and mechanical values was used as a professionally recognized standard for this analysis in accordance with the International Code Council.
- Room and food/beverage tax estimates were developed in accordance with Rhode Island General Law.
- All values and estimates are in this year dollars. Due to the absence of necessary details, there has been no attempt to adjust for inflation related to the phased construction approach.
- A conservative approach and philosophy was applied to this analysis process. Thus, stated benefits to the town are accurate or understated, introducing the potential for increased benefits throughout the life of the project.
- The fiscal impact, revenues and expenses, associated with this project will not be fully realized until the construction is completed and Tiverton Crossings is completely operational. There will be a three to five year transition period until full municipal revenues and expenses are realized.

## Projected Municipal Revenue to Tiverton:

<b>Table 1 - Tiverton Crossings Tax Revenue Projections</b>					
Use	Area/unit	Rate (\$)	Gross (\$)	Net (\$)	Comments
Retail	333,060	18.00	5,995,080.00	3,597,048.00	40% vac./exp
Office	73,100	14.00	1,023,400.00	767,550.00	25% vac./exp
Event	20	2500.00	50,000.00	50,000.00	0 exp
Restaurant	32,000	22.00	704,000.00	457,600.00	35% vac./exp
Hotel	125	150.00	6,750,000.00	1,485,000.00	78% vac./exp
Apartment	90	2000.00	2,160,000.00	1,404,000.00	35% vac./exp
				7,761,198.00	divided by 7.5% cap rate
		Total Assessment		\$103,483,000.00	times \$19.30 tax rate
			<b>Projected Real Estate Tax</b>		<b>\$1,997,000.00</b>
Tangible PP	438,160	10.00	4,381,600.00	times \$19.30 tax rate	
			<b>Projected Property Tax</b>		<b>\$85,000.00</b>
				<b>Total</b>	<b>\$2,082,000.00</b>

**Property taxes:** The property tax is estimated based on the developer's plans provided by the Town of Tiverton. Using the current tax rates and estimating the value of the development per plans, the real estate would be in the range of \$1.997 million. The estimate of the value of personal property tax is \$85,000. Together, these taxes would total approximately \$2,082,000. This estimate assumes that the proposed project is completed as designed.

**Motor Vehicle Excise taxes/License fees:** In addition, there will be some minor income paid to the town for new vehicle registrations/taxes for tenants who are new residents to Tiverton and holiday and Sunday sales licenses for businesses in addition to other related collections due to the town in the course of conducting business operations at Tiverton Crossings. . Estimated values for motor vehicle excise taxes and license fees were not calculated since the numbers are small and highly dependent upon numerous variables. Such variables include business operations (Sundays, holidays) and vehicles associated with the residential units (new vehicles to Tiverton, value).

**Hotel/Motel taxes:** RIGL 44-18-36.1 legislates a 5% gross receipts tax on charges for occupancy of any space furnished in buildings or structures with a minimum of three rooms that are kept, used, maintained, advertised or held out to the public to be a space where living quarters are supplied for pay to transient use (30 days or less). This tax is collected by the hotel and remitted to the Division of Taxation on a monthly basis. The Division of Taxation collects the tax and is responsible for distribution to a number of legislated entities including the

municipality where the hotel is physically located. That municipality would receive 25% of the 5% gross receipts tax. In addition, a supplemental 1% tax is imposed and is fully distributed back to the municipality where the hotel is located. In FY 2011, the Town of Tiverton did not receive any hotel/motel taxes. As other comparisons, the Town of Portsmouth received \$8,093, the Town of Middletown received \$523,876, and the Town of Bristol received \$32,171. Based on the RIGL methodology and the estimated revenue, the room tax payment from the State to Tiverton associated with Tiverton Crossings is estimated to be \$40,000 per year.

**Food/Beverage taxes:** RIGL 44-18-18.1 legislates a 1% gross receipts tax on retails sales of meals and beverages in or from, eating and/or drinking establishments. Beverages include all non-alcoholic and alcoholic beverages. A meal is any prepared food or beverage offered for sale which is ready for immediate consumption. Taxes are collected by the retailer and submitted to the Division of Taxation. The Division of Taxation distributes these funds to the municipality where the meals and beverages were delivered. The Town of Tiverton received \$146,356 in FY 2011 from this tax with few restaurants and other establishments. This is approximately the same as the Town of Portsmouth that received \$159,493. As other comparisons, the Town of North Kingstown received \$430,806, Town of Middletown received \$566,748, and the Town of Bristol received \$318,548. Based on an analysis of restaurants in neighboring communities, the Food/Beverage tax for Tiverton Crossings can be estimated to bring \$11,000 in annual income to the town of Tiverton.

**Permit fees:** The Town of Tiverton has a defined fee schedule for construction permit fees based exclusively on the total cost of the project. In accordance with the local ordinance, all new construction is valued at \$110.00/square foot. According to the schedule, the building permit value is \$500 plus \$9.00 per \$1,000 of construction value for a project of this size. In accordance with this formula, the building permit value is estimated to be \$596,570.

Mechanical, plumbing, and electrical permit fees are based upon 4% of the construction costs for those components. The cost estimate for mechanical, plumbing and electrical components is \$9,934,568 based upon an estimate of 15% of total construction cost. Estimated mechanical, plumbing, and electrical permit fees, derived from the town's 4% fee formula, is \$397,383.

The one time construction permit fee total revenue is estimated at \$993,953.

**Sales Tax:** All of the sales tax is collected by retailers and sent to the State of Rhode Island. There is no redistribution to the Town of Tiverton except for hotel/motel and food/beverage taxes.

## Projected Municipal Service Costs to Tiverton:

**Public Works (Roads, Solid Waste, Maintenance):** As noted earlier, the four roads surrounding the proposed Tiverton Crossings are Route 24, Main Road, Fish Road and Sousa Road. Since these are maintained by the state, there is minimal impact on the Tiverton Public Works Department. The waste generated by this project will not impact the Tiverton Landfill, as the current ordinance requires that the developer dispose of this waste.

**Fire:** The equipment need for the Fire Department (ladder truck to fight fires in buildings two stories or higher, specifically 24 feet) precedes this project. This need for a ladder truck continues for the Town of Tiverton, with or without the Tiverton Crossings Project. Due to the existing community need, a cost value for the ladder truck has not been attributed to this proposed development.

**Police:** Based on the statistics for incidents at other similar projects, it is appropriate to plan for a small increase in police services. Based on the information available to date, it is estimated that the adjustment in police services would require about one and a half work years of hours. This increase would require a new hire with a cost of about \$65,000 per year. The remaining hours would be spread over the existing workforce. However, since the project is still in the development stages, further cost adjustments are possible. Because of the projected nature of this assignment, we estimate additional funding in the range of \$100,000 per year to be added to the police budget.

**Schools:** Assuming that new students may be added to school enrollment from the apartments, it is possible that there will be a minimal impact to the school system overall. However, it is also possible, depending on the distribution or concentration of ages/grades for new students, that additional staff, such as a new teacher or an aide, may be warranted. This increase in students may also require an increase in transportation. Since the cost of a teacher is around \$80,000 and an aide is another \$18,000, and allowing extra costs for equipment or transportation, we will use \$100,000 as our estimate. The estimate for the total impact is \$100,000 per year.

**Utilities:** Utilities were not considered as a relevant variable within this municipal fiscal impact analysis since they are primarily driven by “user fees.” The existing utilities stated that the project could be accommodated; therefore, there is no additional infrastructure cost. The only fees are those attributable to future private use and there would be no municipal costs.

**Library:** The Tiverton public library system is not anticipated to receive any significant impact from this proposed development.

## Overall Net Municipal Fiscal Impact to Tiverton:

Annual Revenue – Annual Costs = Fiscal Impact

\$2,133,000 - \$200,000 = \$1,933,000 annually once the project is completed.

During construction, there is the one time impact of \$994,000 from construction permit fees. Due to the phased construction, these fees will likely be collected over multiple years.

## Fiscal Impact Analysis Conclusions:

The previously illustrated “overall net fiscal impact” is projected for the Tiverton Crossings project. There are always some expenses attributable to revenue growth. Ideal growth will limit municipal expenses while maximizing local revenue.

Additionally, there are some intangibles that might be considered that do have a longer term bearing on the Town and its residents. Tiverton’s high quality of life and community character are important to its residents, businesses and property owners. At present, it is assumed that most residents travel outside of Tiverton on a regular basis for larger scale shopping such as for household and personal needs. Although difficult to quantify, there is a cost to such travel and a loss of economic benefit when local consumer funds are expended elsewhere.

Tiverton is primarily a residential community. Diversification of Tiverton’s existing tax base can theoretically stimulate other business and commercial interests. These theoretical and future interests could potential yield more net income to the Town depending upon their type and associated expenses. Such future potential growth may have a multiplier effect with secondary benefits to other properties within Tiverton. Such benefits would be most likely through improved incomes and property valuations.

Tiverton Crossings will directly create local employment in the construction of the site. In addition, there may be long term employment opportunities related to the new hotel, apartments, retail businesses, and restaurants presently proposed for the site.

## Qualifications:

ALLAN BOOTH, JR.  
WIMBORNE AND SUMMERTREE, LLC  
P.O. BOX 3113  
NEWPORT, RI 02840

### LICENSING:

Rhode Island Certified Assessor (RICA) Certificate #10- Jan. 18, 1989  
Rhode Island Certified General Appraiser - CGA.0A01282 – exp. 9/7/16  
FHA approved Appraiser  
Formerly licensed RI Real Estate Salesperson

Wimborne and Summertree, LLC is registered and approved to perform revaluations in both Rhode Island and Massachusetts.

### BUSINESS EXPERIENCE:

Manager – Wimborne and Summertree, LLC - Present  
Director of Commercial Appraisal – Northeast Revaluation Group, LLC - Present  
Tax Assessor - City of Newport, RI, May 19th, 1987 to May 25th, 2012 (Ret.)  
Appraiser- City of Newport, RI, Nov. 1982 to May 1987  
Consultant – Town of Narragansett, RI 2013 -Present (Interim Assessor)  
Consultant – Town of North Smithfield, RI 2014 (Interim Assessor)  
Consultant – Town of Portsmouth, RI 2012 (Interim Assessor)  
Consultant – Town of Barrington, RI 2011  
Consultant – Town of Swampscott, MA 2008 to 2011 (Revaluation)  
Consultant – Town of Tiverton, RI 2005 (Interim Assessor)  
Consultant – City of Providence, RI 2003

### AUTHORSHIP:

Property Tax Law in Rhode Island – Co-Author – NBI 1999  
Assorted Classes to instruct Tax Appeal Board Members

### MEMBERSHIP:

Appraisal Institute – Associate Member  
MBREA – Massachusetts Board of Real Estate Appraisers – Associate Member  
IAAO – International Association of Assessing Officers  
RIAAO – Rhode Island Association of Assessing Officers – Designated RICA  
SPA – Society of Professional Assessors – Designated SPA

### LEADERSHIP:

Rhode Island Chapter Appraisal Institute – Executive Board (2010-2012)  
RIAAO – Rhode Island Association of Assessing Officers – Executive Board (Numerous times)

### EDUCATION:

BS Civil Engineering- Roger Williams College 1971  
IAAO Course #101- Residential Appraisal  
IAAO Course #102 – Commercial Appraisal  
RI Tax Administrative Course  
IAAO – Workshop #606- In House Revaluation – 2/21/1997  
Appraisal Institute – Appraising High-Value and Historic Homes – 3/15/1997

IAAO – Preparation and Trial of the Property Tax Appeal – 4/24/1997  
 IAAO – Valuation of Golf Courses – 3/24/1999  
 IAAO – Testifying as an Expert Witness – 10/22/1999  
 Lincoln Institute – Valuing Land Affected by Conservation Easements – 11/13/2001  
 Appraisal Institute – Appeals Process-Revaluation Assessments – 2/28/2002  
 Lincoln Institute - Web-Based Planning – 11/15/2002  
 IAAO- Course #402- Property Tax Policy – 4/28/2003  
 Lincoln Institute – Valuation III: Validating Valuation Models for Property Tax Purposes – 6/4/2004  
 Lincoln Institute – Ecology and Conservation Fundamentals – 6/20/2005  
 MBREA – USPAP – 10/13/2005  
 MBREA – Sales Comparison Approach – 11/10/2005  
 MBREA – REA II, Part A –Intro to Inc Prop Appraisal – 3/22/2006  
 Appraisal Institute – Residential Market Analysis and Highest & Best Use – 10/12/2006  
 Appraisal Institute – Reviewing Residential Appraisal Reports – 6/1/2007  
 Various RIAAO Seminars and workshops  
 Appraisal Institute – Valuation of Conservation Easements -10/1 – 10/5/2007  
 MBREA – USPAP – 1/10/2008  
 Appraisal Institute – Business Practices and Ethics – 11/18/2008  
 Appraisal Institute – Commercial Appraisal Engagement and Review – 05/29/2009  
 MBREA – General Report Writing and Case Studies – 10/14/2009  
 MBREA – USPAP – 4/30/2010  
 AI – Uniform Appraisal Standards for Federal Land Acquisitions – 10/3/2010  
 AI – Appraisal Curriculum Overview – 4/19-4/20/2011  
 AI – Uniform Appraisal Dataset – 8/16/2011  
 MBREA – USPAP – 3/22/2012  
 AI – Uniform Appraisal Dataset Aftereffects – 9/14/2012  
 MBREA – Appraising Green Residences – 6/26/2013  
 2013 Appraisers Expo – 10-21-13  
 AI – Advanced Income Analysis -  
 AI – USPAP – 2/27/2014

#### APPRAISAL EXPERIENCE:

Accepted as expert in Rhode Island Family Court  
 Accepted as expert in Rhode Island Superior Court  
 Accepted as expert in Rhode Island Bankruptcy Court  
 Accepted as expert before several Rhode Island community Boards of Tax Appeals

#### BRIEF CLIENT LIST:

Town of New Shoreham, RI  
 Town of Westerly, RI  
 Town of Bristol, RI  
 Edwards Wildman Palmer, LLP  
 Adler, Pollock and Sheehan, PC  
 Numerous smaller RI Law Firms



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#### PROFESSIONAL PROFILE:

Mr. Bronk's professional career has included work in several public and private sector projects in Brunswick, GA; Savannah, GA; Frankfort, KY; Newport, RI; Pawtucket, RI, West Warwick, RI; and North Kingstown, RI. He served for 13 years as the Director of Planning, Development, Zoning and Inspections for the City of Newport and in that capacity directly managed major public and private development projects. His diverse experience allows current involvement with numerous statewide planning, economic, and business development initiatives including the economic plan for the State (Rhode Map RI).

#### EDUCATION:

- B.A. in Environmental Studies/Geology; Alfred University, Alfred, NY – 1989
- Masters of Community Planning and Community Development (MCP); University of Rhode Island, Kingston, RI – 1991

#### ASSOCIATIONS, CERTIFICATION, AND LICENSES:

- American Institute of Certified Planners (AICP) – 1996
- American Planning Association (APA) – National and State Chapters
- Northeastern Economic Developers Association
- United States Coast Guard (USCG) – 100 GT Master Mariner Captain's License - 2014

#### PROFESSIONAL EXPERIENCE:

- Economic Development Manager – Town of North Kingstown, RI (2013 – Present)
- Assistant Director for Planning and Development – City of Pawtucket, RI (2013)
- Land Appraisal Data Analyst – Northeast Revaluation Group – West Warwick, RI (2012 – 2013)
- Director of Planning, Zoning, Development & Inspections, City of Newport, RI (2000 – 2012)
- Director of Planning and Building Codes, City of Frankfort, KY (1998 – 2000)
- Natural Resources and Environmental Planner, Chatham County/Savannah Metropolitan Planning Commission, Savannah, GA (1994 – 1998)
- Solid Waste Planner, Coastal Georgia Regional Development Center, Brunswick, GA (1992 – 1994)
- Solid Waste Manager, City of Newport, RI (1991)
- Administrative and Financial Manager, University of Rhode Island, Providence, RI (1989 – 1991)

#### PROJECTS OF SIGNIFICANCE:

Mr. Bronk managed the following major projects often from concept through financing and implementation phases.

- Wickford Elementary School Redevelopment (underway)
- North Kingstown Community Market Analysis (concept to completion)
- Allen Harbor Public Access Facility (concept and financing completed)
- Redevelopment of Pawtucket Division Street Parcel (concept through marketing)
- Potter School Redevelopment (concept, marketing, negotiations, implementation)
- Lenthal School Redevelopment (concept, marketing, negotiations, implementation)
- Carey School Redevelopment (concept, marketing, negotiations, implementation)
- Coastal Extreme Brewing (land acquisition, concept, marketing, negotiation, triple net lease,

implementation)

- Community College of Rhode Island (concept, planning, negotiation, financing, redevelopment, environmental mitigation, implementation). Received RI APA “Best Implemented Project” Award (2007)
- East Bay Community Action Program – (concept, planning, negotiation, redevelopment, implementation).
- Bank Newport (concept, marketing, negotiation, triple net lease)
- Newport Heights (concept, financing, approvals, implementation of \$100 million project)
- Newport Harbor Shuttle Project (concept, financing, approvals, construction, implementation)
- Waterfront Economic Analysis (concept with URI, fiscal analysis)
- Pell Bridge Realignment (planning, TIP design process, financing)
- Broadway Streetscape Improvement (concept, design, financing)
- U.S. Navy Hospital Redevelopment (planning, financing)
- North End Master Plan (concept, funding, community process, approvals)
- Sunset Hill and Coggeshall Ledge Acquisition (concept, financing, acquisition, implementation)
- Transportation Improvement Program (TIP) (concept, funding, implementation for Cliff Walk, Broadway, Perrotti Park, Pell Bridge, Spring Street, Washington Square, J.T. Connell Highway and America’s Cup

## Appendix A: Build Out Analysis – Households and School Age Population

### Introduction:

As a supplement work item to the fiscal analysis, the Town of Tiverton requested a simple comparative analysis of the proposed residential build-out for the Tiverton Crossings project to a hypothetical single-family subdivision on the same parcel. The focus was specific to the number of households and school age population impact to the Tiverton School Department. The analysis can illustrate relative differences between the two examples and assist the Planning Board with the zoning amendment decision. Tiverton Planning Board's Administrative Officer, Kate Michaud, provided some relevant data used by Wimborne and Summertree to complete this build-out analysis.

The analysis uses three examples for comparison including the Bourne Mill, proposed residential component from Tiverton Crossings, and a hypothetical single-family residential development with 40,000 square foot lots (existing R-40 zoning).

In calculating student populations for each example, the Bourne Mill project was used as comparable since it is a recent project, is located within Tiverton, and it added students to the Tiverton school system. Also, it is assumed that the Bourne Mill serves to provide a conservative example. The average number of students per unit from Bourne Mill would not exceed that of Tiverton Crossings or the hypothetical single family subdivision.

Additionally, this build-out analysis uses the budgetary value of \$12,804 (minus state aid) provided by the town of Tiverton. This value is not necessarily indicative of incremental student costs to the overall school system. Tiverton's school age population has declined from 2,347 in 2000 to 1,897 in 2013/14 and is not projected to increase. As a result, the actual cost of new students is not driven by school system capacity. Actual costs are more closely related to classroom capacity for new students and their age distribution. An even distribution of new students through grades K-12 will have little to no incremental fiscal impact. A concentration of new students within one grade could trigger the need to hire another teacher and open a classroom, which would lead to an actual cost. This analysis does not project the distribution of ages or grades for the students.

### Bourne Mill:

The Bourne Mill development includes a combination of one, two and three bedroom units. It has a total of 249 bedrooms and 46 students. This equates to 18 students per 100 bedrooms or 0.18 students/bedroom. This ratio will be used in calculating the Tiverton Crossings and hypothetical single-family residential build out. This comparative ratio includes three bedroom units and therefore, represents more family housing in comparison to one and/or two-bedroom units.

### Tiverton Crossings:

The proposed Tiverton Crossings mixed use project will be on 63.41 acres including 90 residential units. Given that the proposal has an average 875 square foot unit size, this analysis assumes there will be a mixture of one and two bedroom units. As a result, 45 single bedroom and 45 two-bedroom units were used for analysis.

The scenario includes a total of 135 bedrooms from the 90 units. Using the 0.18 student per bedroom ratio, this translates to 24 students. The budgeted cost for each student is \$12,804. The 24 students X \$12,804 = \$307,296. This is a theoretical school budget value.

### Hypothetical Single-Family Residential Development (R-40 Zoning):

The hypothetical example contains the same 63.41 total acres. Wetland and buffer reductions total 7.82 acres. Steep slope reductions total 2.98 acres. This reduces the total acreage to 52.61 acres or 2,291,692 square feet. Subtracting another 15% (343,754 square feet) for roads throughout the subdivision further reduces the total acreage to 1,947,938 square feet of net developable land. Existing zoning requires a minimum lot size of 40,000 square feet. The net developable land area divided by the minimum lot size derives a maximum of 48 single family house lots.

It is assumed that there will be a mixture of three and four bedroom houses within this hypothetical development. It is also assumed that of the 48 house lots, there will be 24 three (3) bedroom houses and 24 four (4) bedroom houses. The three bedroom houses would have 72 bedrooms. The four bedroom houses would have 96 bedrooms. The development would have a total of 168 bedrooms.

Using the 0.18 student per bedroom ratio, this hypothetical development would generate 30 students. 30 students X \$12,804 = \$384,120. This is a theoretical school budget value.

### Conclusion:

Using the Bourne Mill as comparable provides a conservative ratio from which to determine if the proposed Tiverton Crossing development has relatively the same, lower, or higher school-aged children than a traditional single-family subdivision. Using the ratio of students/bedrooms, the analysis found that the Tiverton Crossings proposal would generate less school aged students (24) than a traditional single-family subdivision (30). These student numbers should only be used as a relative comparison between the two examples due to the conservative ratio. The actual school age population from the two examples is anticipated to be less.

The budgetary values used for comparison are not actual costs per new student. It is important to recognize that the per student budgetary value is different than the actual marginal cost of an added student. For example, the addition of one new student to a partially full classroom does not translate to a significant cost. The full report assumes that not all of the projected 24 students will

enter one grade or classroom and that the projected students will be distributed through multiple, existing classrooms, and schools.